

The Confederate.

D. K. McRAE,
A. M. GORMAN, } Editors.
All letters on business of the Office, to be
directed to A. M. GORMAN & Co.

MONDAY February 29, 1864.

Office of THE CONFEDERATE,
on Fayetteville street, second door
South of Pomeroy's Bookstore.

The Currency Bill.
The action of this bill will be prompt and rapid, as it should be. The more speedy the absorption, the sooner prices will diminish, the flow of trade become healthy, and the Government credit be established. We have not one word to say to merchants who feel inclined to close their doors, and wait—but to the farmer who may not have the means of fully investigating the matter, we would offer a few words of friendly advice.

These producers have made a great mistake that they have not pressed their commodities to market to avail themselves of high prices when currency was abundant; but they will commit a wider mistake if they hold on now. The shortness of time allowed for funding, cuts down opportunity for panic and speculation—the inconveniences to the public rise through so limited a period that it very few cases, comparatively, can pressure be put upon necessity. Until the first of April, is allowed to fund all Treasury notes bearing no interest above the denomination of five dollars. The funding will be in bonds drawing four percent interest—which bonds will be receivable for public dues just as the new currency contemplated to be issued, and will thus stand upon a value with that currency in the market, dollar for dollar, for the reason that the taxes to be collected will require the whole amount of the present currency to be absorbed in this way—while the new issue exchanged for old notes not funded, will make the future currency.

The only difference made between the one hundred dollar notes and those between five and a hundred, is—

First.—The hundred dollar notes shall be receivable in the payment of public dues after the first of April.

Second.—Ten per cent. per month is taxed upon them, in addition to the 33 1/3 on all notes above five dollars.

Third.—Said notes shall not be exchanged for the new notes to be issued.

On notes of other denominations above five dollars, except in the instance above recited, if not funded before the first of April, a tax of 33 1/3 per cent. attaches.

At this discount they may be funded, or exchanged, or used in the payment of public dues until the first of January, 1865, when all remaining out-standing, above five dollars, will be taxed one hundred per cent, which, as Mr. Mantelini says, is "demolition crushing." The tax feature of this bill—for both bills may be taken for one—is by no means so heavy as one might suppose, when consideration is taken of the fact, that the tax is receivable in depreciated currency, the value of which is to be measured by its relation, with gold, or with the productions of the country.

For example—say the tax on Real Estate is one-half of one per cent (fifty cents in the hundred dollars value). This Confederate tax is five dollars to the hundred—but the fifty cents in gold is worth ten dollars; so measured by gold, the tax only amounts to one-fourth of one per cent, or twenty-five cents upon the hundred dollars worth. Or, if the measure of value be the productions of the country, unaffected by hearing and scarcity, and the result will be near the same.—The tax by neither measure will reach to more than fifty cents in gold.

So as to the funding and exchange. There is no semblance of wrong or repudiation.—The currency by other causes than the action of Government—causes originating with the people themselves—had become depreciated and of diminished value. The act of Congress substitutes for this bulk of paper of less value, a currency of diminished compass of equal worth with the larger bulk. The man of to-morrow with two hundred dollars, will buy as much as to-day he can purchase for three; and as money is only valuable for what it can buy—he will be as rich, a man then as he is now. Not an iota of property will be taken from him. The present general currency being about \$775,000,000—the absorption by taxation and funding will leave only in circulation about two hundred millions—to be exchanged. With this reduction of the currency, will be sure to come a diminution of prices. Heretofore, money being abundant, the seller was independent. He neither needed to seek a purchaser nor chaffer for a bargain. If his price was not paid down, he could afford to wait—for in a few moments another customer loaded down with currency—was sure to present himself. But now, when money will no longer be a drug, but a scarcity, and a necessity, produce and goods will have to come out to meet it. The holders of them will be obliged to have it, and the man who has money will be able to say what he is willing to give, without the apprehension that the seller will turn around and dispose of the article before his eyes at a higher price.

The Government has thrown the shield of its integrity and good faith over the monetary interests of the nation. Its legislation will compel confidence; and abroad, its effect must be beneficial, for it will show legislation bold enough to meet the emergency, and a people patriotic enough to submit.

The Certainty of the Law.

Congress had a great anxiety to pass a law to prevent Principals who have heretofore furnished substitutes, from availing themselves of any means to avoid the service.

To ensure this, Congress set about to suspend the privilege of "*Habeas Corpus*," and for fear that it might lack astuteness to furnish a phrase broad enough to cover the case, it was suggested to have this done by some competent person.

Accordingly, it was given to one of the most learned men of the Confederacy—a jurist of ripe maturity—profound judgment—excellent scholarship and of practical intelligence, to draw the bill. Time, labor and skill were bestowed in the preparation, and it was completed—Among other things the bill recited: "That during the present invasion . . . the privilege of the writ of *Habeas Corpus* be suspended in cases of desertions, or encouraging desertions, of harboring deserters, and of attempts to avoid military service."

The draftsman intended to cover the case of a Principal seeking to avoid the service, by obtaining a judicial discharge. He used the language with this purpose. He thought he used the right language. Congress intended it—so voted. No member of Congress says otherwise. Yet Judge Pearson says that this is not the meaning of it at all—and the eminent author of the bill and Congress don't know their own mind; and did not mean any such thing. That if a man, being a principal, who has been expressly put in the army by act of Congress, shall employ a lawyer, take out a *Habeas Corpus*, and apply for a discharge—that all this is no attempt at all to avoid the service. Indeed, it is supposed that the Judge considers this to be rather an earnest effort to get into the service. Common sense men would say: well, if that ain't an attempt to avoid the service—then when a man is indicted for murder, and fees a lawyer, and summons his witnesses and picks his jury, this is no attempt on his part to avoid hanging.

Yet, Judge Pearson says so—and men, women and children in North Carolina must acquiesce in this new interpretation of language, or differ from this lexicographer—at once so eminent and so quaint.

The subject is susceptible of further expansion, and we shall recur to it again.

A Poultry Yard.

If any Judge in North Carolina shall insist upon holding that the act of Congress which suspends the writ of *Habeas Corpus* in "all attempts to avoid the service," did not mean to apply to the case of principals of substitutes, who seek the writ of *Habeas Corpus* to keep from going in; and such Judge shall further decide that the act concerning principals is unconstitutional and void—that Judge will be at once, and *ipso facto*, metamorphosed into a setting hen, and only and constant occupation will be to hatch out great broods of Exempts—all roosters—chanteclers,—of every breed, and plumage, and description—dominics, rose combs, rumpless, bantams and shanghaies. These fowls will roost on every visible eminence, and flap their wings and crow till the very air will be vociferous with their gallant defiance. They will strut and tread the streets, with as much assurance as if they were veritable "cocks of the walk." Nor would this propagation of home poultry stop here. Every egg laid in Virginia, Georgia, South Carolina and Alabama, will be carefully brought over here, for there will be no setting hen in any of those States—and our hen will have all this additional hatching under her wings. Nor will it be confined to chickens, but the State will be overrun also with drakes, gobblers and ganders, converting the fair fields of North Carolina into an immense poultry yard—and exemplifying the old song—

When our grand mother's hens would lay,
They would hatch their chickens in the natural way.

Fondly setting on and sticking.
Till every egg brought out a chicken.
But her's a man who swears and vows,
He can hatch his eggs all by the thousand,
All by steam which fast produces,
He'll fill our State with turkeys and geese.

We have often heard of a persons "feathering his nest"—but if such a Judge as we have described, fathers his nest, we rather think it will be with porcupine quills—whose prick will make a fretful sore for many a day to come.

A Significant Article.

The Richmond Sentinel of Saturday has a lengthy article—five columns—concerning foreign affairs, in which the Confederate Government is most prominently interested. The Sentinel says it was translated, for its columns from *La Patrie*, a semi-official organ of the Emperor Napoleon. It was presented in that paper very prominently, and double-leaded; and it is not unwarrantable to suppose that it indicates the drift of French views and policy.

The analogy which the gifted writer draws between the positions and course of the Muscovite despotism, under the Czar, and the Yankee despotism, under a President, is both truthful and striking. The extremes of democracy and of absolutism have met and embraced; and the United States and Russia stand forth this day before the world sworn and especial friends, and pursuing the same tyrannical ends by the same revolting means.

The purpose of these two powers—the one in Europe and the other in America—are shown to be abhorrent and dangerous; and it is affirmed to be the duty of France and other nations, to make opposition to them, in their own interest as well as that of humanity. Poland must be rescued and saved in Europe, and the Confederate States in America, lest the lawless and ambitious despots of the two hemispheres bring the liberties and repose of the whole world in peril.

The Confederate reader will be struck and gratified with accurate knowledge of our affairs, which, on many points, this article exhibits; and, apart from the probability of its official inspiration, and the consequence due to it on this account, will have rarely pursued a more interesting disquisition.

It is said that an arrangement was made between Chief Justice Pearson and Governor Vance, who represented the Confederate Government in the case of Walton, the Principal, heard at Salisbury last week, that the case might be taken by writ of "*certiorari*" to the Supreme Court, at its June term, for argument before and decision by the full court. In the mean time the parties before Judge Pearson were severally recognized in the sum of \$1000, to report themselves to the enrolling officer of their county or district, within three days after the decision in the case of Walton is made known to them.

We have heard that Governor Bragg made an able and conclusive argument in the case of Walton, but of course if any arrangement were entered into by him, it was to depend upon the sanction of the Government.

It is perfectly certain that the Government cannot wait until June to obtain these transcripts, and at the same time proceed to exact their service in other States. If the Legislature at its last session had been impossible to any common sense appeal to them, they would have heeded the recommendation of Governor Vance, and made provision for a call of the Supreme Court in order to meet this very anticipated emergency. But that useful body was engaged in belaboring the Confederate Government during the day, and in holding questionable caucuses at night, and could find no time to devote to such small matters as a recommendation from the Governor. The result is, that by the criminal neglect of the Legislature and the extraordinary conclusion to which Judge Pearson has arrived, the State is placed in a most dangerous dilemma.

Before the decision of this case in June, the very necessity for these men will arise—Indeed it can hardly be estimated how great the importance of their immediate presence in the army.

It is very clear to any observing mind, that the crisis of the Confederacy is here, now, right upon us—*face to face*. If the army can hold its own, or achieve a decided victory—if we can escape any lamentable disaster before June, it is evident that recognition is certain, and our independence established.

This flows from a train of events not necessary here to recite. But the fact is so—that recognition and certain success attend upon our holding our own, or gaining victories before midsummer. It would be suicide in the Government to neglect any means to secure this grand result. It would be madness in the people to relax any effort to attain it. There are enough principals in North Carolina to turn a battle either at Dalton or on the Rapidan. We understand ninety were recognized at Salisbury, and industrious lawyers are working up *habeas corpus* by the thousand—all to be presented for decision at June. While one Judge in North Carolina and the attendant attorney are recognizing these principals in their "attempt to avoid the service," the nation may fall of recognition from this very fact. It were idle to suppose that the Government can enter into any such arrangement—though with Governor Bragg it was all he could do. Indeed, it is surmised that Col. Mallet has already received his orders to proceed and hold his enrolled conscripts, and not to allow any *habeas corpus* to interfere with or retard him. If this be so, we apprehend that Col. Mallet, who is not only a most capable and faithful officer, but also a most cautious and discreet one—will endeavor to come to a speedy and direct understanding with Governor Vance, in order to prevent the possibility of collision. This being done, the work will go immediately on. We have heard that Governor Vance at Statesville urged the vigorous prosecution of the war in the most glowing terms. The Governor possesses the power of language wonderfully, and it would be anticipating trouble to apprehend that a wine so prolific in blossoms, will not be abundant in fruits. For ourselves we have no fear. The luscious grapes from this fruitful vine are even now melting in our mouth, and we would say to the soldiers who are watching the Governor with an intense anxiety, just as *grapes* now to be a little painful—but patient yet a little longer. Rest assured, the Governor will not stand between the army and any man liable to duty. He will not claim as State officers any but those absolutely essential. He will, if he has to take off the skirts of his coat cut loose from militia and Home Guard officers, Mayors Town Commissioners, Justices, Constables and Principals, and thus fill the army.

Dr. Hoge's Lectures.
We learn that the Lectures, by Dr. Moses D. Hoge, will be delivered in the Baptist Church in this city, on this and to-morrow evenings—the proceeds of the Lectures to be appropriated for the benefit of the Poor of this community.

Dr. Hoge is well known as one of the most gifted speakers in this country; his Lectures will, without doubt, be of the highest order, and should certainly fill the spacious Church with an appreciative audience.

Dr. Hoge preached two Sermons in this city on Sunday, to large audiences—which for intellectual strength and deep and fervid religious sentiment and feeling, we have never heard excelled.

MOBILE.—Now that Sherman's force is dispersed or withdrawn, there appears to be but little anxiety as to anything Farragut may accomplish with his fleet of Mobile. He would find it very difficult to get his vessels through the shallow waters of the passes and the forts. The Mobile Register remarks: "His 'Hartford frigates' and his monitors can have no 'place in the picture,' and we have not enough set for his smaller craft. He must come here, then, with a large army, and he must come to encounter the best Confederate troops behind the best and strongest works that have ever been erected in the South."—*Richmond Examiner*.

Governor Vance.

Having understood from good authority that the Speeches of Governor Vance at Wilkesboro' and Statesville had been reported to full, we expected ere this to find them published in some of our exchanges. In this we have been disappointed. We find, however, a brief account of the Statesville speech in the Charlotte Bulletin, which we copy below:

Gov. Vance's Speech at Statesville.
Mr. Editor:—By the arrangements of the Atlantic and Western Railroad, and on the addition to the Tennessee outpouring of the citizens of Ireland continually was present at Statesville to-day, to hear the address of Gov. Vance; and the heart of every true man was filled with pride to listen to the bold, frank and patriotic sentiments, delivered in that style of eloquence peculiar to our noble Governor. He spoke two hours and a half, and devoted almost his entire speech to the proposed Convention. I cannot in a short note give a synopsis of his arguments, but when I tell you that his every utterance was in opposition to that nefarious measure, and that he presented and argued in it every possible manner in which it could affect the State of North Carolina, you will know that under his great power as a public speaker, every heart in which there was a lingering spark of patriotism, was there to glow with new zeal for our cause and our country.

In our consideration of this question, the first position of Gov. Vance was, that as the friends of Convention now declare that it was not their purpose to have the State withdrawn from the Confederacy, that if one should be called and organized in a constitutional manner, its members would have to swear to support the Constitution of the Confederate States, and that if it should pass an ordinance of secession its members would be guilty of treason and perjury, as the peace making power has been transferred to the Confederate Government, and it only has the power to negotiate for peace. But if it was not for the purpose of secession, no one could understand for what it could assemble. If it was, as was suspected, for the purpose of withdrawing the State from the Confederacy, and it should form an independent Government, separate from both the belligerents, he showed that it would not be in rebellion to the Lincoln Government, and that the war against the State would be necessarily continued with unabated ferocity, and that being between the capital of the Confederacy and the other States belonging to it, South, the Confederate Government would be compelled to have free communication across it by the two lines of Railroad over which the supplies of Gen. Lee's army is now transported, and that, instead of being engaged in one war, the State would be involved in two. That if the Convention should withdraw the State from its present association and unite with the Lincoln Government, the armies of the Confederacy would be compelled to occupy the State, and Lincoln's hordes would be transferred to it, and thus it would be made the field of strife, and its fate would be devastation and ruin. He said that if either course were adopted by the State Convention, that it would be the duty of the Governor to issue orders for the troops of the State, in the field, to immediately withdraw from the ranks of their comrades, and either repair to their own State, or to cross over the Rapidan and fall into line with the troops of our enemies, and turn their bayonets against the bosoms of those who had heretofore stood by their sides in scores of dangers and trials.

The Governor most happily illustrated what would be the fate of the State of North Carolina, by referring to the present down-trodden condition of Kentucky, which from the beginning of the war had attempted to remain neutral. He showed in his most happy manner, what we could expect in the shape of peace by negotiation, from the published terms of Lincoln, read from a Northern paper, an account of the manner in which Beauregard, in South Carolina, had been laid off into twenty-acre lots and sold at public auction and was purchased mostly by negroes, as an illustration of the disposition of the lands of the State under Lincoln authority, with the extension of his various proclamations in regard to slavery.

The Governor was powerful in his arguments and most happy in his illustrations. He declared that he had never been a secessionist, that he adhered to the old Union until driven from it by Lincoln's proclamation, but that now he was in a different Government, and that his whole energy and effort should be to sustain it—that there was a hope of peace except in the success of arms—that history showed that no other result than similar to ours had ever resulted in peace or reconstruction. He assured his audience that there was not a doubt but success would attend our struggle, unless we at home should defeat it, and referred to what we had achieved since the commencement of this struggle, as a reason for his faith.

I remain, very respectfully,
For The Confederate,
The Last Song of the Dying Swan.

We clip the following beautiful song from the last No. of the Standard. What a pity, that its editorials had not always breathed such hopeful and joyous patriotism! We can forgive that paper much, for so brilliant a gem. The writer will excuse a few alterations, which do not however, change the sentiment:

All hail to our Banner,
So gloriously bright!
No cloud can obscure its
Pure ethereal light.
Its folds are now waving
Over many a field,
And heroes are fighting
Who never will yield.

Then three cheers for our Banner,
Hurrah! boys, hurrah!
All hail to our Banner,
Forever and aye!

Our glorious Banner!
Oh! long shall it wave,
When the hero who raised it
Shall sleep in his grave.
'Tis the symbol of freedom,
The emblem of love,
And Heaven will bless it
With smiles from above.

Then three cheers for our Banner,
Hurrah! boys, hurrah!
All hail to our Banner,
Forever and aye!

The standing offer for volunteers in New York advertisements is \$852, and this is easily raised to \$1,000. Lincoln's 500,000 men, therefore, will only cost, for bounty alone, \$500,000,000.

TELEGRAPHIC.

REPORTS OF THE PRESS ASSOCIATION.

Entered according to act of Congress in the year 1863, by J. S. THOMAS, in the Clerk's Office of the District Court of the Confederate States for the Northern District of Georgia.

From Georgia.

DALTON, Feb. 26.
Head Quarters in front of Dalton.—The situation remains unchanged—enemy in our front in force—their lines are still distinctly seen from our signal stations. Rifle skirmishing at long range this morning.

SECOND DISPATCH.

The enemy have disappeared from our front, retreating towards Chattanooga, with Wheeler in pursuit. A dispatch from him, 13 miles this morning of Ringgold, announces the capture of several prisoners. The Yankees force is commanded by Gen. Palmer.

THIRD DISPATCH.

DALTON, Feb. 26.
Yesterday Stewart's and Stephenson's divisions, did the principal fighting. Breckinridge's old division partly engaged the enemy and repulsed him everywhere, when they fell back on our right. Some skirmishing in the centre to-day.—Two Yankee mounted regiments, supported by an infantry division, attempted to flank our left, and occupied the gap three miles from Dalton on the new Lafayette road last night. Brigadier General Smith's Texas brigade drove them out this morning. By the hospital record, our loss in wounded was 137, including Col. Curtis of the 41st Ga., three Lieut. in Griffith's 6th Confederate Cavalry, Lindsey of the 6th N. C. co A, and Nisbet's 34th Ga., co. K. Number killed only 6 or 10. No. of Yankees captured 35, including a Lt. Col., one surgeon, and 8 of their wounded. Yankee loss otherwise not known, but much greater than ours. Our army is eager for a general engagement. There is an apprehension of the enemy's retreat to-night.

FOURTH DISPATCH.

TUNNELL HILL, via DALTON, Feb. 27.
The enemy passed through here last night about twelve o'clock, and probably will not make a stand this side of Chickamauga. One division of Minnie's corps has reached this place. Our winter cabins at Tunnell Hill were not destroyed by the Federals. Several unburied Yankees left on the field. Our cavalry and skirmishers advancing. All signs of a general engagement have disappeared.

FIFTH DISPATCH.

DALTON, Feb. 27.
Nashville papers of the 23d have been received. They say that it is reported on Chattanooga that Johnston has advanced from Dalton and his lines thrown forward ten miles. A dispatch from Huntsville of the 20th, says official information had been received that the rebels, supposed to be Roddy, attempted to cross the Tennessee river at three fords, but were driven back by Dodge's troops. Swarms of guerrillas were reported in the vicinity of Cairo, Ill., burning cotton-gins.—The Federal force at Vidalia were recently attacked and driven back by Dick Taylor, but the guerrillas came to their relief and scattered the rebels. The Nashville Union of the 23d says: Longstreet has returned from East Tennessee, but is strengthening his position, and that he is not such a fool as to abandon East Tennessee, the only strategic point from which the rebels can operate successfully during the Spring campaign. Mercer, of the Nashville Times, contradicts the reported death of Brownlow. Ex-Representative Bowling, of La., died in Washington on the 10th.

Foreign advices by the Africa reached New York on the 21st. In the House of Lords, Lord Derby denounced the foreign policy of the government, contending that it was impious and humiliating to England. The rejection of Napoleon's proposition for European Congress, and of his invitation to recognize the Confederate States, were severely referred to. Lord Manners expressed the hope that the government would lose no opportunity of giving friendly advice to the American belligerents, with a view to ending the bloody contest.

SIXTH DISPATCH.

DALTON, Feb. 27.
All Thursday night the enemy was occupied in removing their dead and wounded. Their loss is heavy. They fell back yesterday two or three miles; this afternoon four or five miles beyond Tunnell Hill. Wheeler is still pursuing. They robbed the citizens of Tunnell Hill and burnt several houses. Patton Anderson and Bates have been appointed Major Generals.

From East Tennessee.

GREENEVILLE, Feb. 27.
Gen. W. E. Johns captured on the 22d, at Wyman's Mills, 5 miles east of Cumberland Gap, 265 Yankees and thirteen negroes. Our loss, three killed and three wounded. The enemy lost five killed, and many wounded, among the latter, Lt. Col. R. A. Davis, of the 11th Tenn. Federals, who was in command of the camp.

From Richmond—Heavy Fandling.

RICHMOND, Feb. 27.
Funding progresses freely in this city, but it is certain that many millions of dollars will be excluded for want of time to count the notes at the various Depositories before 1st April. The issue of one hundred dollar notes from the treasury has been suspended—the issue of other denominations continues as heretofore, except that small notes are not issued so freely. The new currency will embrace all denominations now in circulation.

The decline in tobacco reported yesterday was chiefly on medium and low grades. Prices in fine not materially lower.

From Charleston.

CHARLESTON, Feb. 27.
A Yankee picket boat containing one officer and five men, was captured last night by our navy picket boat commanded by Bostwain Smith. The prisoners have arrived in the city, and state that the vessel sunk off the harbor and reported lost in the gale, was the sloop of war Housatonic, carrying twelve guns and three hundred men, and that she was blown up by our torpedo boat, and the whole stern was blown off. Five men were lost, all others saved. The torpedo boat was commanded by Lt. Dixon of Mobile.

From Georgia.

MACON, Feb. 27.
Governor Brown has this day issued his Proclamation, convening the Legislature in special session on the 10th of March.

The following telegram were received too late for our Western Mails on Saturday, and we republish them to-day for the benefit of our Western subscribers.

Glorious News from Mississippi.

DENVER, Feb. 26.
Later intelligence from Mississippi says—Gen. Forrest's loss during the recent engagements near Oklaheens, did not exceed two thousand, while the enemy's loss is estimated at 6,000.

Later in the evening of the 23d, the latter formed three separate lines and made a desperate stand—made three sabre charges on horseback—each recoiled and were driven back with great slaughter. Many passed through our lines and were captured. The roads are lined with sutlers' stores thrown away, dead horses and Yankees.

Next morning, Gen. Forrest's command were too tired to continue pursuit, and Gen. Gholsom, with six or seven hundred State troops arrived and went in pursuit. Many of the enemy's wounded fell into our hands. Among our wounded is Col. Barton, of Bill's brigade, severely in the breast. Gholsom captured many prisoners, small arms, sabres, saddles, &c., and was pursuing them routed and scattered comrades about Pontotoc.

Gen. Forrest had two horses killed under him. He killed two Yankees with his sabre. We lost as many officers as men killed. Sherman's advance had reached Pearl River.

The French Rebel Fleet in China.

[Correspondence of the New York Times.]

PARIS, January 26, 1864.
The *Moniteur de l'Armee*, the official military paper of the French Government, contains a paragraph in its issue of the 21st instant, which, I am told, was inserted by superior order, and which conceals, under a simple form, an evil design against the Government of the United States. The paragraph reads thus:

"CHINA.—Our private correspondence from China is to the 12th December. By it we learn that the officers of the English navy who had broken their engagement and left for Bombay, taking with them the war vessels constructed in the ports of Great Britain on Chinese account. The Chinese Government, in this dilemma, ordered to be bought in America a certain number of gunboats, which are to arrive about the middle of February at Petchiali, and which are to be used in the blockade of Nankin. It was decided that several other vessels should be ordered from the private shipbuilders of France. Among these vessels are two cuirassier frigates which are to form the basis of the new Chinese fleet."

The work on the Confederate vessels at Bordeaux and Nantes goes on, and the indefinite looking note of the *Moniteur de l'Armee* is said to be intended to prepare the way for the sortie of these vessels when finished. If the vessels, by any successful dodge, should get into the hands of the Confederate agents, the French Government can point to the official army paper as having indicated that they were intended for China, and that the Confederates bought and turned them from their original destination. We know that the French Government often adopts this small method of accomplishing its ends, and it may be that this paragraph of the *Moniteur de l'Armee* is printed with the design I have indicated. It is at least worth pointing out, and watching.

New Advertisements.

AUCTION SALE.

BY PANNILL & SON,
PETERSBURG, VA.

Valuable Land & Lots in Weldon, N. C.

ON TUESDAY, 8th March next, at 12 o'clock, we shall sell at auction, on the premises, the following valuable property in and adjoining the town of Weldon, N. C., belonging to the heirs of Daniel Weldon, dec'd.
A lot of 16 1/2 acres, bounded by the trace of the old Canal Lock and the Roanoke river. On the land some valuable mill sites may be had.
A lot of 4 acres, bounded on the South by the R. N. Co's. basin, and on the North of the R. river.

A lot of 21 acres, above and adjoining the town of Weldon, and bounded on the South by the Canal, and on the North by the river.
A lot of 12 1/2 acres, South of the Canal.
Two other lots, of two acres each, adjoining the above.

A lot of 22 1/2 acres, South of the town and between the Wilmington and R. & G. R. R.
An Island in the river, opposite to the Western end of the Town, containing 9 1/2 acres.

Also the following lots, viz: 8, 10, 14, 20, 21, 22, 23, 24, 26, 27, 28, 29, 30, 35, 58, 59 and 63. A plot of the property can be seen at our office.

All the property is valuable and offers to capitalists a fine opportunity for investment. The immense water power at and adjacent to Weldon, and the four long railroads which connect at that point, must, as a desideratum, cause a large manufacturing city to spring up at that place.

PANNILL & SON, Auctioneers.
Feb. 25, 1864.—29-47L

Income Bonds of the Wilmington and Manchester Rail Road Company.

PRESIDENT'S OFFICE,
WILMINGTON & MANCHESTER R. R. CO.,
Wilmington, N. C., Feb. 24, 1864.

THE INCOME BONDS of this Company are due and payable to the Bearer of the Bonds, S. C., in the City of Charleston on the 1st day of March, 1864. Notice is hereby given to all holders of said Bonds that they will be paid on presentation at said Bank in the City of Charleston on maturity, with any interest coupons thereon. Also, that they will be paid on presentation at the Treasurer's office of this Company in Wilmington, N. C., with any interest coupons due thereon, if preferred by the holder. The interest accruing on these Bonds will cease on and after the 1st day of March, 1864.

THOS. D. WALKER,
29-d2w President.

Treasury Department, C. S. A.,
Richmond, Feb. 20, 1864.

Treasury Notice as to Funding Under Act of February 17, 1864.

NOTICE is hereby given to all holders of Treasury Notes, not bearing interest, that they may exchange the same immediately at the Office of the Treasurer, Assistant Treasurer, or of any Depository, for certificates which will entitle them to 4 per cent. Bonds; and that the said privilege will continue until the 1st of April ensuing, after which all notes above the denomination of five dollars can be funded only at 96 2/3 cents to the dollar, except one hundred dollar notes, which, after that date, are no longer receivable for public dues, and can only be funded at an additional reduction of ten per cent. per month.

The certificates issued, together with the Bonds for which they may be exchanged, are receivable for taxes of the year 1864, at the full amount expressed on the face without interest, and are not subject to the tax imposed for that year on other bonds and credits.

The short time allowed should admonish all holders promptly to present the notes, and not risk the chance of extinction by the pressure which will occur at the end of the month of March.

(Signed) C. G. MEMMINGER,
29-47 Secretary of the Treasury.